

Gloucester

P. O. Box 114, Gloucester, MA 01931

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Board Meeting Generally the third Wednesday of each month

Board Members Douglas A. MacArthur (*Chairperson*), Cindy Brown, Linda L. Geary, Edward Hardy, Joseph T. Pratt

Administrator Linda L. Geary

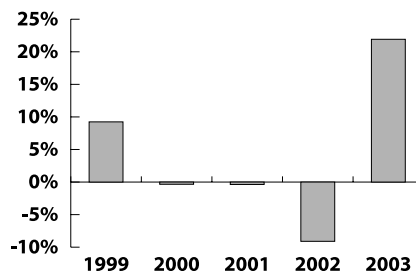
Investment

RETURN

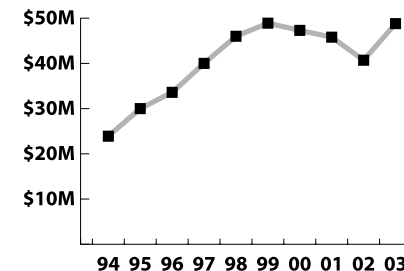
2003	21.92%
1999-2003	3.75%
1985-2003	11.08%
Target	8.40%

**2003
Market
Value** \$48.8M

Investment Return



Asset Growth (Market Value)



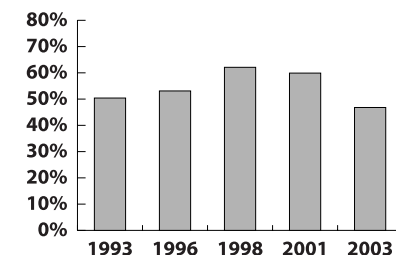
Actuarial

Funded Ratio	46.8%
Date of Last Valuation	1/03
Actuary	Stone
Assumed Rate of Return	8.25%

Funding Schedule	Increasing 4.5%
Year Fully Funded	2028

Active Members	568
Retired Members	402

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	1
RTS Reviews	7

Disability Retirement Approvals	3
RTS Exams	1

Accidental Death Approvals	0
Restored to Service	0